IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

INCOME TAX REFERENCE NO.691 OF 1998

The Commissioner of Income-tax ..Applicant.

V/s.

M/s.N. Nayankumar & Co.- ..Respondent.

Mr.A.S.Rao for applicant.

Mr.B.V.Jhaveri for respondent.

CORAM : V.C. DAGA AND
J.P.DEVADHAR, JJ.

DATED : 4TH APRIL, 2005.

P.C. :-

1. In this reference, the question referred for the opinion of this Court reads as under :-

> " Whether, on the facts and in the circumstances of the case and in law, the Tribunal was right in directing the ITO to allow the assessee's claim relating to weighted deduction u/s.35B in respect of interest on export packing credit ? "

2. The Counsel for both the sides agree that the above question referred by the Tribunal may be answered in terms of the Division Bench Judgment of this Court in the case of **C.I.T. V/s. Jaipur Metals and Electricals Ltd. [(1995) 215 I.T.R. 413 (Bom.)**. In this view of the matter, the question is answered in the affirmative i.e. in favour of the assessee and against the revenue. The reference stands disposed of accordingly with no order as to costs.

(V.C. DAGA, J.)

(J.P.DEVADHAR, J.)